

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00
INRE-00 AID-05 CIAE-00 EB-08 FRB-01 INR-07
NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01
NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PRS-01 PA-02
FEAE-00 INT-05 AGRE-00 /099 W
-----181743Z 125410 /46

O R 181703Z APR 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 2750
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 06241

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN MARCH 1977

SUMMARY: FOREIGN TRADE STATISTICS FOR MARCH SHOWED A 43
MILLION POUND RISE IN THE U.K.'S VISIBLE TRADE DEFICIT TO
232 MILLION POUNDS FROM A 189 MILLION POUND DEFICIT IN
JANUARY. THIS PRODUCED AN ESTIMATED CURRENT ACCOUNT DEFICI-
T OF 12 MILLION POUNDS COMPARED WITH A JANUARY SURPLUS
OF 31 MILLION POUNDS. EXPORT VOLUME ROSE BY 3.5 PERCENT
WHILE IMPORT VOLUME WAS 3.9 PERCENT HIGHER THAN IN FEBRU-
ARY. THE TERMS OF TRADE WORSENEED BY 0.5 PERCENT AS EX-
PORT UNIT VALUES ROSE BY 1.1 PERCENT WHILE IMPORT UNIT
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VALUES WERE INCREASING BY 1.5 PERCENT. END SUMMARY.

1. THE MARCH TRADE FIGURES SHOW SLIGHT DETERIORATION
FROM THOSE RECORDED IN FEBRUARY. EXPORT VOLUME ROSE BY
3.5 PERCENT AFTER TWO MONTHS OF DECLINE WHILE IMPORT
VOLUME REMAINED BELOW OCTOBER. NOVEMBER LEVELS FOR THE
SECOND MONTH RUNNING AFTER AN ABNORMALLY HIGH JANUARY

LEVEL DUE TO DIFFICULTIES IN SEASONAL ADJUSTMENT. EXPORT VOLUME WAS BUOYED BY A SHARP INCREASE (24.3 PERCENT) IN "MOTOR VEHICLE AND OTHER TRANSPORT EQUIPMENT" ALTHOUGH INCREASES WERE RECORDED IN MOST OF THE MAJOR CATEGORIES. IMPORT VOLUME OF INDUSTRIAL MATERIALS DECLINED FOR THE SECOND MONTH WHILE IMPORTS OF FINISHED MANUFACTURES INCREASED SLIGHTLY. WITH THIS CATEGORY. HOWEVER, IMPORTS OF MOTOR VEHICLES AND OTHER TRANSPORT EQUIPMENT SHOWED A 7.3 PERCENT RISE.

2. THE TRADE DEFICIT IN OIL PRODUCTS WIDENED TO 254 MILLION POUNDS IN MARCH FROM 204 MILLION IN FEBRUARY MORE THAN ACCOUNTING FOR THE ENTIRE DETERIORATION IN VISIBLE TRADE. THE INVISIBLE TRADE ACCOUNT WAS AGAIN PROJECTED TO BE IN A SURPLUS OF 220 MILLION POUNDS IN MARCH. THE FOLLOWING TABLES SUMMARIZE THE MARCH DATA:

	CURRENT BALANCE	VISIBLE BALANCE:	INVISIBLE BALANCE:
	TRADE IN GOODS	SERVICES AND OTHER	CURRENT TRANSACTIONS
	(C)	(C)	
	(POUNDS MILLION, SEASONALLY ADJUSTED)		
1975	-1635	-3195	1560
1976	-1423	-3592	2169
1976 1ST QU.	- 80	- 538	458
2ND QU.	- 439	- 919	480
3RD QU.	- 536	-1148	612

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4TH QU.	. 368	- 987	619
1977 1ST QU.	- 293	- 953	660 (A)
1976 OCT.	- 112	- 318	206 (B)
NOV.	- 249	- 455	206 (B)
DEC.	- 7	- 214	207 (B)
1977 JAN.	- 312	- 532	220 (A)
FEB.	31	- 189	220 (A)
MARCH	- 12	- 232	220 (A)

(A) THESE FIGURES ARE PROJECTIONS AND ARE SUBJECT TO RE-VISI AS INFORMATION BECOMES AVAILABLE.

(B) ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTIMATE. MONTHLY FIGURES OF INVISIBLES ARE NOT AVAILABLE.

(C) THESE FIGURES HAVE BEEN REVISED.

VISIBLE TRADE ON B/P BASIS - SEASONALLY ADJUSTED VALUES
POUNDS MILLION

	EXPORTS (FOB)R	IMPORTS (FOB)R	VISIBLE BALANCE(R)
1976 1ST QU.	5611	6149	- 538

2ND QU.	6209	7128	- 919
3RD QU.	6400	7548	- 1148
4TH QU.	7074	8061	- 987
1977 1ST QU.	7402	8355	- 953
1976 OCT.	2306	2624	- 318

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USDOC WASHDC

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NOV.	2320	2775	- 455
DEC.	2448	2662	- 214
1977 JAN.	2472	3004	- 532
FEB.	2432	2621	- 189
MARCH (P)	2498	2730	- 232

(P) PROVISIONAL ESTIMATES

(R) REVISED ESTIMATES

INVISIBLES - SEASONALLY ADJUSTED VALUES

	CREDITS	DEBITS	INVISIBLE BALANCE
1975	11090	9530	1560
1976	13597	11428	2169

1976 1ST QU. 3057 2599 458
 2ND QU. 3247 2767 480
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3RD QU. 3551 2939 612
 4TH QU. 3742 3123 619
 1977 1ST QU.
 JANUARY 220(A)
 FEBRUARY 220(A)
 MARCH 220(A)

(A) THESE FIGURES ARE PROJECTIONS AND ARE SUBJECT TO
 REVISION AS THE RELEVANT STATISTICAL INFORMATION
 BECOMES AVAILABLE.

EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS ON
 A BALANCE OF PAYMENTS BASIS. INDICES 1970 EQUALS 100

- - - UNIT VALUES - - - -VOLUME- - - -

(NOT SEASONALLY ADJUSTED) (SEASONALLY ADJUSTED)

TERMS OF

EXPORTS IMPORTS TRADE IMPORTS(R) EXPORTS(R)

1975 198.5 245.0 81.0 125.6 126.4
 1976 240.6 299.4 80.4 135.9 134.2
 1976 1ST QTR 219.0 268.3 81.6 131.5 126.1
 2ND QTR 234.2 291.7 80.3 137.1 134.6
 3RD QTR 247.4 307.3 80.5 134.2 137.9
 4TH QTR 261.7 330.0 79.3 140.8 138.1
 1977 1ST Q(P) 274.5 339.4 80.9 140.5 142.1
 1976 OCTOBER 256.4 322.0 79.6 140.8 140.6
 NOVEMBER 261.8 332.7 78.7 138.1 140.1
 DECEMBER 266.9 335.4 79.6 143.3 133.6
 1977 JANUARY 272.7 335.1 81.4 140.6 153.6
 FEB. (R) 273.9 338.9 80.8 138.0 133.8
 MARCH(P) 276.8 344.1 80.4 142.8 139.0

(P) PROVISIONAL ESTIMATES

(R) REVISED ESTIMATES

TRADE IN PETROLEUM AND PETROLEUM PRODUCTS ON A
 BALANCE OF PAYMENTS BASIS (SEASONALLY ADJUSTED)

- - - - POUNDS MILLION - - - - -

BALANCE OF

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VISIBLE TRADE IMPORTS EXPORTS
 FOB FOB FOB
 1975 -3,106 3,827 721
 1976 -3,964 5,126 1,162

1975 1ST QTR	- 960	1,179	219
2ND QTR	- 957	1,219	262
3RD QTR	-1,043	1,355	312
4TH QTR	-1'004	1.373	369
1977 1ST QTR (P)	- 814	1,265	451
1977 JANUARY	- 357	501	144
FEBRUARY	- 204	354	150
MARCH (P)	- 254	410	156

(P) PROVISIONAL ESTIMATES

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Message Attributes

Automatic Decaptioning: X
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Copy: SINGLE
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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